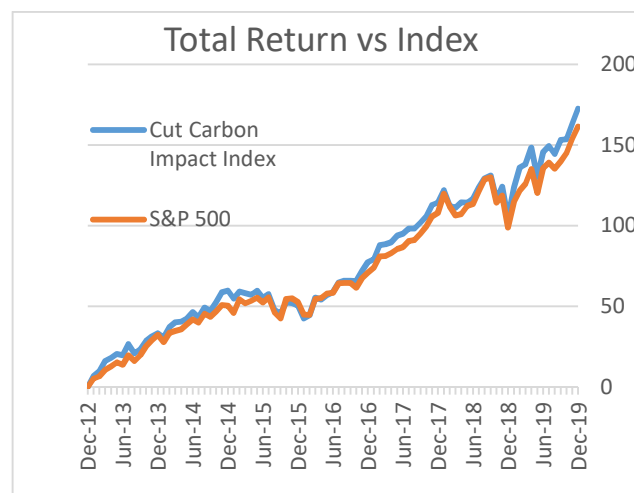
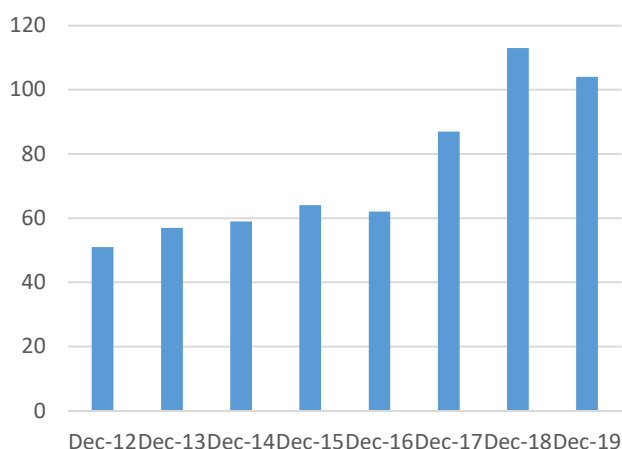


Cut Carbon Impact Index

The Cut Carbon Impact Index is made up of all* U.S. listed companies that have created management incentives for meeting carbon reduction goals and that have successfully reduced their Greenhouse Gas emissions in the most recent fiscal year.

Companies in Index



*Excludes tobacco, oil, gas & coal, defense primes, materials, agricultural chemicals, casino & gaming, small arms as well as thinly traded stocks under \$2

Portfolio returns are back-tested model returns, do not reflect commissions, fees or costs associated with market impact and would differ from actual investor net returns.

Portfolio Characteristics December 31, 2019

| | |
|------------------------|---------|
| Number of Companies | 104 |
| Average Capitalization | \$68.5B |
| Dividend Yield | 2.8% |
| Price/Earnings | 15.8x's |
| Weighting | Equal |
| Average Turnover | 56% |
| Benchmark | S&P 500 |
| Correlation | 95% |
| Beta | .89 |
| Tracking Error | 4.2% |

Performance December 31, 2019

| | CCI Index 7 Years | S&P 500 7 Years |
|------------------------------------|-------------------------|--------------------|
| › Return | | |
| Total Return | 172.6% | 161.7% |
| Minimum Return | -3.9% | -4.1% |
| Mean Return (Annualized) | 23.5% | 22.6% |
| Mean Excess Return (Annualized) | .7% | |
| › Risk | | |
| Standard Deviation (Annualized) | 12.1% | 12.8% |
| › Risk/Return | | |
| Sharpe Ratio | 1.28 | 1.16 |